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November Home Sales in Northern Virginia Slid While Prices Rose from Previous Year, Reports NVAR *Post-Covid Effects Linger for Regional Housing Market*

FAIRFAX, Va. (December 18, 2023) – Northern Virginia home sales declined 9.8% from last November, but in positive news, sales increased 12.5% from October 2023. Meanwhile, prices grew higher, up 5.72% from the previous November, reported the [Northern Virginia Association of Realtors®](#) (NVAR).

“November data shows that the market continues to adjust in this post-Covid time, and we haven’t quite found a new normal. We do know that housing inventory remains limited which drives down home sales. That in turn drives up demand for those limited homes to choose from, which leads to higher home prices,” explained NVAR Board Member Casey Menish, Pearson Smith Realty. “I am optimistic that as mortgage rates fall, we will see more people ready to sell their homes, and more buyers ready to pick up their home searches where they left them.”

The months’ supply of inventory for November 2023 was 1.05, up a smidge (.3%) from last November but down from October 2023’s 1.23 months. The average days on the market in November was 20, down significantly (23.08%) from last November but a little higher than October 2023’s 17 days.

Homebuyers continued to have few options and that meant higher prices. The median sold price for a home in November 2023 was \$656,500, up 5.72% from November 2022. This is an increase compared to the (pre-pandemic) November 2019 median sold price of \$538,250. In good news, this was a drop from October 2023’s median sold price which was \$670,000.

“Our just released economic housing forecast noted that we expect home values to continue to increase due to historic low housing inventories across the region. But we remain hopeful that recent spikes in mortgage rates will moderate and stabilize and help create ownership opportunities,” said Ryan McLaughlin, CEO, NVAR.

[NVAR’s newly released 2024 economic housing forecast](#), produced in conjunction with George Mason University’s Center for Regional Analysis, revealed that the residential and commercial real estate market has not yet reached a post-pandemic normal. The forecast reported a possible downturn despite the economy attracting regional workers and creating jobs. As such, overall sales activity is expected to decline in 2024. Another Covid outcome cited in the forecast was an increase in intraregional migration patterns—especially to distant suburbs—spurred by more work-from-home options.

BACKGROUND

The Northern Virginia Association of Realtors® reports on home sales activity for Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon, and Clifton. Below is November 2023 regional home sales compared to November

2022 for Northern Virginia with data derived from Bright MLS as of December 12, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in November 2023 was 1,054 units. This was down 9.8% compared to November 2022 and up 12.5% compared to October 2023. The number of closed sales is also down compared to (pre-pandemic) November 2019, when there were 1,430 closed sales.
- The sold volume in November 2023 was \$827,129,148. This was down 1.6% compared to November 2022. This number is down compared to (pre-pandemic) November 2019, when it was \$902,535,923.
- The average sold price for a home in November 2023 was \$780,193, up 9.20% from November 2022 but significantly more than November 2019 (pre-pandemic), when the average sold price was \$625,860.
- The number of active listings in November 2023 was 1,407, down 23.86% from November 2022, when there were 1,848 listings. This number was down from November 2019 (pre-pandemic) when the number of active listings was 1,992.
- Pending sales in November 2023 were 996, down 19.02% compared to November 2022.

Read more about the NVAR region housing market at [NVAR.com/public](https://www.nvar.com/public).

NVAR Charts, Graphs, Social Media for November 2023 NVAR Housing Stats

November Housing Data: [Click here.](#)

Regional Jurisdiction Infographic: [Click here.](#)

NVAR Region Infographic: [Click here.](#)

NVAR 2024 Market Forecast: [Click Here.](#)

These links are accessible from the Market Stats page here: [Click here.](#)

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The Northern Virginia Association of Realtors® serves as The Voice for Real Estate in Northern Virginia, enhancing the ability and opportunity of its members to conduct their business successfully, promoting professional competency, upholding the principles of fair housing for all, and preserving the right to own, transfer and use real property. With offices located in Fairfax and Herndon, NVAR has grown to more than 13,000 Realtor® and real estate service provider members who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com.

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